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## **FIRST HALF CONSOLIDATED RESULTS 2009**

***Net group profit of EUR 3 million***

***Reduction of the financial net debt by EUR 31 million or 10%***

***The intrinsic value on 30 June 2009 was EUR 241 per share  
versus EUR 252 on 31 December 2008 (- 4%)***

***On 30 August 2009, this value was EUR 261***

### **HALF-YEARLY IFRS FINANCIAL STATEMENTS**

At its meeting of 31 August 2009, the Board of Directors closed the IFRS consolidated half-yearly accounts of Compagnie du Bois Sauvage as at 30 June 2009 (1<sup>st</sup> half 2009). The company's auditors have not performed a limited review of these accounts. This financial communication as at 30 June 2009 complies with IAS 34.

### **INTERIM MANAGEMENT REPORT**

#### **MAIN TRANSACTIONS CONCLUDED DURING THE 1<sup>st</sup> HALF OF 2009**

The Compagnie du Bois Sauvage Group:

- increased its participating interest in the Noël Group to 30% (+1%) for an additional investment of USD 1.4 million
- paid up an amount of USD 2.5 million in the DSF Capital real estate partnership (Boston)
  
- received early repayment in respect of the Resilux bond issue (EUR 7.5 million)
- slightly reduced its participating interest in Umicore (sold 250,000 shares at an average price of EUR 17.8)
- reduced its cash portfolio by around EUR 20 million (mainly in KBC, Dexia, Fugro, Vinci and Technip)
  
- reduced its consolidated net debt to EUR 271.7 million (reduction of EUR 31 million) and increased its cash position to EUR 83.8 million, thereby covering debt falling due up to the end of 2012.

**COMPARATIVE TABLE – CONSOLIDATED INCOME STATEMENTS AS AT 30 JUNE**

x €1.000	2009	2008	Delta (%)
<b>Operating income</b>	<b>61.592</b>	<b>68.840</b>	<b>-11%</b>
Sales	40.714	39.937	
Interest and dividends	18.225	24.955	
Rental income	1.679	1.552	
Other income	974	2.396	
<b>Operating expenses</b>	<b>-51.670</b>	<b>-51.875</b>	<b>0%</b>
Purchasing	-22.724	-23.178	
Personnel expenses	-15.397	-14.525	
Amortisations, impairments and provisions	-2.483	-2.861	
Financial expenses	-10.140	-10.654	
Other expenses	-926	-657	
<b>Share in the profit of shareholdings consolidated using the equity method</b>	<b>2.810</b>	<b>14.941</b>	<b>-81%</b>
<b>Operating income before disposals and changes in fair value</b>	<b>12.732</b>	<b>31.906</b>	<b>-60%</b>
Earnings on disposals	-1.458	7.201	
Changes in fair value	-5.565	-74.399	
<b>Pre-tax profits</b>	<b>5.709</b>	<b>-35.292</b>	
Income taxes on profits	-1.179	444	
<b>Profit for the year</b>	<b>4.530</b>	<b>-34.848</b>	
<b>Other comprehensive income</b>	<b>-510</b>	<b>-66.998</b>	
Available for sale shareholdings	670	-65.916	
Change in fair value	-684	-65.916	
Transfer to profit and loss of change in fair value	1.354	0	
Change in translation differences	-69	-1.082	
Share in the other comprehensive income of shareholdings consolidated using the equity method	-1.139	0	
Other	28	0	
<b>GLOBAL PROFIT FOR THE YEAR</b>	<b>4.020</b>	<b>-101.846</b>	
<b>Profit for the year</b>	<b>4.530</b>	<b>-34.848</b>	
Group's share	2.970	-36.527	
Minority interests	1.560	1.679	
<b>Global profit for the year</b>	<b>4.020</b>	<b>-101.846</b>	
Group's share	2.539	-97.111	
Minority interests	1.481	-4.735	
<b>Earnings for the year per share at 30 juni (x €)</b>			
Basic	1,90	-23,97	
Diluted	2,15	-21,29	

The “**Operating income before disposals and changes in fair value**” has fallen by 60% as a result of:

- the fall in the results of the companies consolidated using the equity method: from EUR 14.9 million in 2008 to EUR 2.8 million in 2009 as a result of the strong decline in Codic International’s contribution
- the fall in financial income and real estate earnings due mainly to the cancellation of the dividends paid by the listed bank holdings
- good sales of the Neuhaus group (+3%) which recorded another small profit.

“**Earnings on disposals**” translates mainly the capital loss on the sale of the participating interest in KBC (EUR -3.9 million) and capital gains on the disposals of other portfolio lines (Fugro, Technip, Dexia, etc.).

The variation in “**Fair value changes**” translates mainly:

- the reduction in the book value of the debt claim on CCT, an affiliated company of TC Re (EUR - 2 millions)
- the positive revaluation of the cash portfolio (EUR 1.9 million)
- the negative change in the fair value of the IRS concluded to hedge the group's debt (EUR - 4 million).

The scope of consolidation has not changed since 31 December 2008.

## **PARTICIPATING INTERESTS**

The results as on 30 June 2009 of the various participating interests are more or less in line with the forecasts.

## **INTRINSIC VALUE**

On the basis of the stock market prices on 30 June 2009 for listed companies or an expert valuation (if available) or the net asset value (IFRS) for the others, the intrinsic value per share on 30 June 2009 was EUR 241 (on the basis of the number of “in the money” securities supposes only the conversion of bonds and the exercising of warrants whose conversion or strike price is below the stock market price).

On 30 August 2009, the intrinsic value per share was EUR 261.

## **DECLARATION OF ACCOUNTABLE EXECUTIVES**

To the best of our knowledge,

- i) the summarised financial statements shown below have been drawn up in accordance with the IAS 34 standard and present a true and fair view of the financial situation and results of the Company and consolidated companies;
- ii) the interim management report integrated in this document contains an accurate presentation of key events and significant transactions with affiliated parties during the first six months of the financial year and their impact on the summarised financial statements, as well as a description of the outlook for the second half of the financial year.

Guy PAQUOT  
Chairman

Vincent DOUMIER  
Managing Director

## **OUTLOOK FOR THE CURRENT FINANCIAL YEAR**

Confident in the quality of the assets, the Board remains careful regarding market evolution and is cautious about the short/medium-term outlook.

## **FINANCIAL CALENDAR**

12 November 2009 (17:35) 3<sup>rd</sup> quarter 2009 interim report  
8 March 2010 (17:35) 2009 annual report

The Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels, with a majority shareholder that is “family” and stable.

Its purpose is to take participating interests in both listed and unlisted companies.

Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who seek support during their company's existence.

It thus provides help not only in terms of financial management, but also for the structure and stability of the shareholding of its participating interests.

Also a land company, it holds real estate assets of quality, which are a source of stable, recurring revenue.

Extremely vigilant with regard to the interest of its own shareholders, it aims at the creation of long-term value and distribution of a dividend that enjoys regular growth.

### Contacts

Vincent DOUMIER  
Managing Director  
Direct line: 02/227.54.60  
Mobile: 0477/69.84.53

Laurent PUISSANT BAEYENS  
Member of the Executive Committee  
Direct line: 02/227.54.54  
Mobile: 0485/83.00.21

**SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS**

<b>Consolidated balance sheet</b>				
<b>x €1.000</b>			<b>30/06/2009</b>	<b>31/12/2008</b>
<b>Non-current assets</b>			<b>645.402</b>	<b>651.928</b>
	Tangible assets		36.998	34.624
	Investment buildings		43.841	44.245
	Goodwill		10.962	10.962
	Intangible assets		9.393	9.279
	Shareholdings consolidated using equity method		136.321	135.082
	Available-for-sale shareholdings		396.746	398.954
	Other assets		10.613	18.220
	Deferred tax assets		528	562
<b>Current assets</b>			<b>158.158</b>	<b>159.090</b>
	Inventories		9.854	8.676
	Customers and other debtors		16.271	29.027
	Tax assets payable		7.657	9.129
	Financial assets designated at fair value through profit and loss		38.640	56.308
	Other assets		1.895	2.241
	Cash and cash equivalents		83.841	53.709
<b>Non-current assets held for sale</b>			<b>6</b>	<b>306</b>
		<b>Total assets</b>	<b>803.566</b>	<b>811.324</b>
<b>x €1.000</b>			<b>30/06/2009</b>	<b>31/12/2008</b>
<b>Equity</b>			<b>378.969</b>	<b>385.574</b>
	Group equity		<b>333.868</b>	<b>341.330</b>
	Capital		200.300	200.300
	Undistributed profit		22.905	29.739
	Reserves		110.663	111.291
	Minority interests		<b>45.101</b>	<b>44.244</b>
<b>Liabilities</b>			<b>424.597</b>	<b>425.750</b>
	Non-current liabilities		<b>353.960</b>	<b>361.966</b>
	Interest-bearing liabilities		335.983	346.073
	Provisions		777	891
	Deferred tax liabilities		7.026	7.502
	Other non-current liabilities		10.174	7.500
	Current liabilities		<b>70.637</b>	<b>63.784</b>
	Interest-bearing liabilities		19.601	10.372
	Provisions		26	69
	Suppliers and other creditors		18.160	21.932
	Tax liabilities payable		5.927	4.333
	Other liabilities		26.923	27.078
		<b>Total liabilities and shareholder's equity</b>	<b>803.566</b>	<b>811.324</b>

<b>Consolidated profit and loss accounts at 30 June</b>				
<b>x €1.000</b>		<b>2009</b>	<b>2008</b>	<b>Delta (%)</b>
<b>Operating income</b>		<b>61.592</b>	<b>68.840</b>	<b>-11%</b>
Sales		40.714	39.937	
Interest and dividends		18.225	24.955	
Rental income		1.679	1.552	
Other income		974	2.396	
<b>Operating expenses</b>		<b>-51.670</b>	<b>-51.875</b>	<b>0%</b>
Purchasing		-22.724	-23.178	
Personnel expenses		-15.397	-14.525	
Amortisations, impairments and provisions		-2.483	-2.861	
Financial expenses		-10.140	-10.654	
Other expenses		-926	-657	
<b>Share in the profit of shareholdings consolidated using the equity method</b>		<b>2.810</b>	<b>14.941</b>	<b>-81%</b>
<b>Operating income before disposals and changes in fair value</b>		<b>12.732</b>	<b>31.906</b>	<b>-60%</b>
Earnings on disposals		-1.458	7.201	
Changes in fair value		-5.565	-74.399	
<b>Pre-tax profits</b>		<b>5.709</b>	<b>-35.292</b>	
Income taxes on profits		-1.179	444	
<b>Profit for the year</b>		<b>4.530</b>	<b>-34.848</b>	
<b>Other comprehensive income</b>		<b>-510</b>	<b>-66.998</b>	
Available for sale shareholdings		670	-65.916	
Change in fair value		-684	-65.916	
Transfer to profit and loss of change in fair value		1.354	0	
Change in translation differences		-69	-1.082	
Share in the other comprehensive income of shareholdings consolidated using the equity method		-1.139	0	
Other		28	0	
<b>GLOBAL PROFIT FOR THE YEAR</b>		<b>4.020</b>	<b>-101.846</b>	
<b>Profit for the year</b>		<b>4.530</b>	<b>-34.848</b>	
Group's share		2.970	-36.527	
Minority interests		1.560	1.679	
<b>Global profit for the year</b>		<b>4.020</b>	<b>-101.846</b>	
Group's share		2.539	-97.111	
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<b>Earnings for the year per share at 30 juni (x €)</b>				
Basic		1,90	-23,97	
Diluted		2,15	-21,29	

<b>Consolidated cash flow statement</b>				
<b>x €1.000</b>			<b>2009</b>	<b>2008</b>
<b>Income before taxes</b>			<b>5.709</b>	<b>-35.292</b>
Adjustments				
Income from disposals			1.458	-7.201
Changes in faire value			5.565	74.398
Share of income from participating interests using the equity method			-2.809	-14.941
Financial charges			10.140	10.654
Income from interest and dividends			-18.225	-24.955
Depreciations, write-down and provisions			2.483	2.861
Others			0	-6
Changes in need for revolving funds				
Elements of current assets			9.517	13.604
Elements of current liabilities			-3.926	-1.235
Interest paid			-7.401	-5.074
Interest received			895	1.347
Dividends received				
Participating interests using the equity method			1.409	2.247
Other shares			16.933	23.211
Taxes paid			1.642	-8.953
<b>Cash flow from operational activities</b>			<b>23.390</b>	<b>30.665</b>
(Acquisitions) / disposals of shares			1.406	-19.877
(Acquisitions) / disposals of other financial instruments			14.727	1.783
(Acquisitions) / disposals of investment real property			0	1.587
(Acquisitions) / disposals of other fixed assets			-5.512	-4.200
(Acquisitions) / disposals of other financial fixed assets			7.607	0
<b>Cash flow from investment activities</b>			<b>18.228</b>	<b>-20.707</b>
Loan issuance			0	43.436
Loan repayments			-861	-37.558
Capital increase			0	28
Dividends paid			-10.625	-14.338
<b>Cash flow financing activities</b>			<b>-11.486</b>	<b>-8.432</b>
<b>Net cash flow for the financial period</b>			<b>30.132</b>	<b>1.526</b>
Cash and cash equivalents at beginning of the financial period			53.709	30.962
Effect of changes on cash and equivalents in currency			0	0
<b>Cash and cash equivalents at the end of the financial period</b>			<b>83.841</b>	<b>32.488</b>

## Consolidated table of changes in shareholders' equity

	Capital		Reserves		Undistributed profit	Group equity	Minority interests	Equity
	Share capital	Share premiums	Reserves for revaluation of available-for-sale shareholdings	Translation difference				
<b>x € 1,000</b>								
<b>Balance at 31 December 2007</b>	115.809	78.877	244.719	-8.163	224.762	656.004	50.007	706.011
Available-for-sale shareholding								
Change in fair value								
Transfer to profit and loss of change in fair value			-59.568			-59.568	-6.348	-65.916
Change in scope of consolidation						0	0	0
Change in translation differences				-1.016		-1.016	-66	-1.082
Other						0	0	0
<b>Net profit entered directly in shareholders' equity</b>	0	0	-59.568	-1.016	0	-60.584	-6.414	-66.998
Net profit for the year					-36.527	-36.527	1.679	-34.848
<b>Global profit for the period</b>	0	0	-59.568	-1.016	-36.527	-97.111	-4.735	-101.846
Dividends paid								
Share capital and premiums		28			-14.324	-14.324	28	-14.324
Other		-143	135		133	125	125	125
<b>Balance at 30 June 2008</b>	115.809	78.762	185.286	-9.179	174.044	544.722	45.272	589.994
<b>Balance at 31 December 2008</b>	118.766	81.534	118.563	-7.273	29.740	341.330	44.244	385.574
Available-for-sale shareholding								
Change in fair value								
Transfer to profit and loss of change in fair value			-85			-85	-85	-85
Change in scope of consolidation			180			180	180	180
Change in translation differences				-722		-722	-79	-722
Other					196	196	196	117
<b>Net profit entered directly in shareholders' equity</b>	0	0	95	-722	196	-431	-79	-510
Net profit for the year					2.970	2.970	1.560	4.530
<b>Global profit for the period</b>	0	0	95	-722	3.166	2.539	1.481	4.020
Dividends paid								
Share capital and premiums					-10.001	-10.001	-624	-10.625
Other						0	0	0
<b>Balance at 30 June 2009</b>	118.766	81.534	118.658	-7.995	22.905	333.868	45.101	378.969